

August 16, 2022
Case No. 22-10964

To The Honorable Judge Glenn,

I am a borrower with Celsius Lending LLC having taken out four separate crypto backed loans in 2021 and 2022. I used these funds to pay US and state taxes on my crypto gains. I entered into what I thought was a simple collateralized loan contract with Celsius Lending. Not to invest, earn rewards, or take on risk for profit, but to leverage my crypto assets to easily pay my taxes without incurring additional capital gains on the sale of those assets.

I have paid all interest on my loans on time. I added collateral three separate times as the price of crypto fell in May and June of this year. My two Ethereum collateralized loans were liquidated by Celsius on June 15 and 18 at near bottom prices. Despite having the funds, I had no way of paying off those loans to retrieve my collateral as Celsius had paused withdrawals at that time. I still have two Bitcoin collateralized loans outstanding.

Given the opportunity, I would like to honor the original terms of the contract, pay off my loans in full, and receive the posted collateral back in kind. I know there are many other borrowers in a similar situation.

Lastly, I would like to thank you for the measured tone and perspective you have taken during the Celsius case proceedings thus far. I understand that you will be making some very tough decisions in the coming months and know crypto is not an easy topic to digest so quickly.

Thank you,

David Mautz